HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

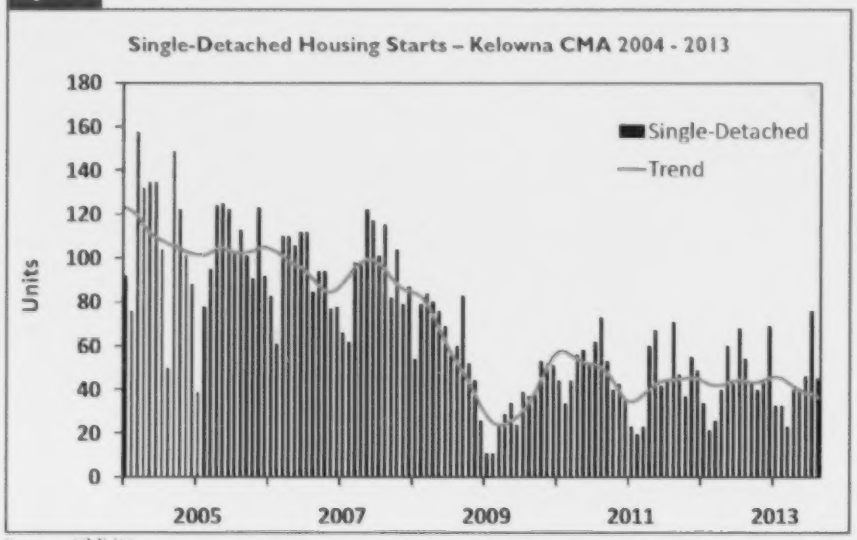
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2013

Highlights

- Single-detached home starts trend lower in August
- Inventories of new, completed and unabsorbed homes move lower
- Semi-detached homes and townhouses remain the focus of multi-family construction

Figure 1



Source: CMHC
SAAR[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 August New Home Construction
3 Maps
6 Housing Now Report Tables
22 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

August New Home Construction

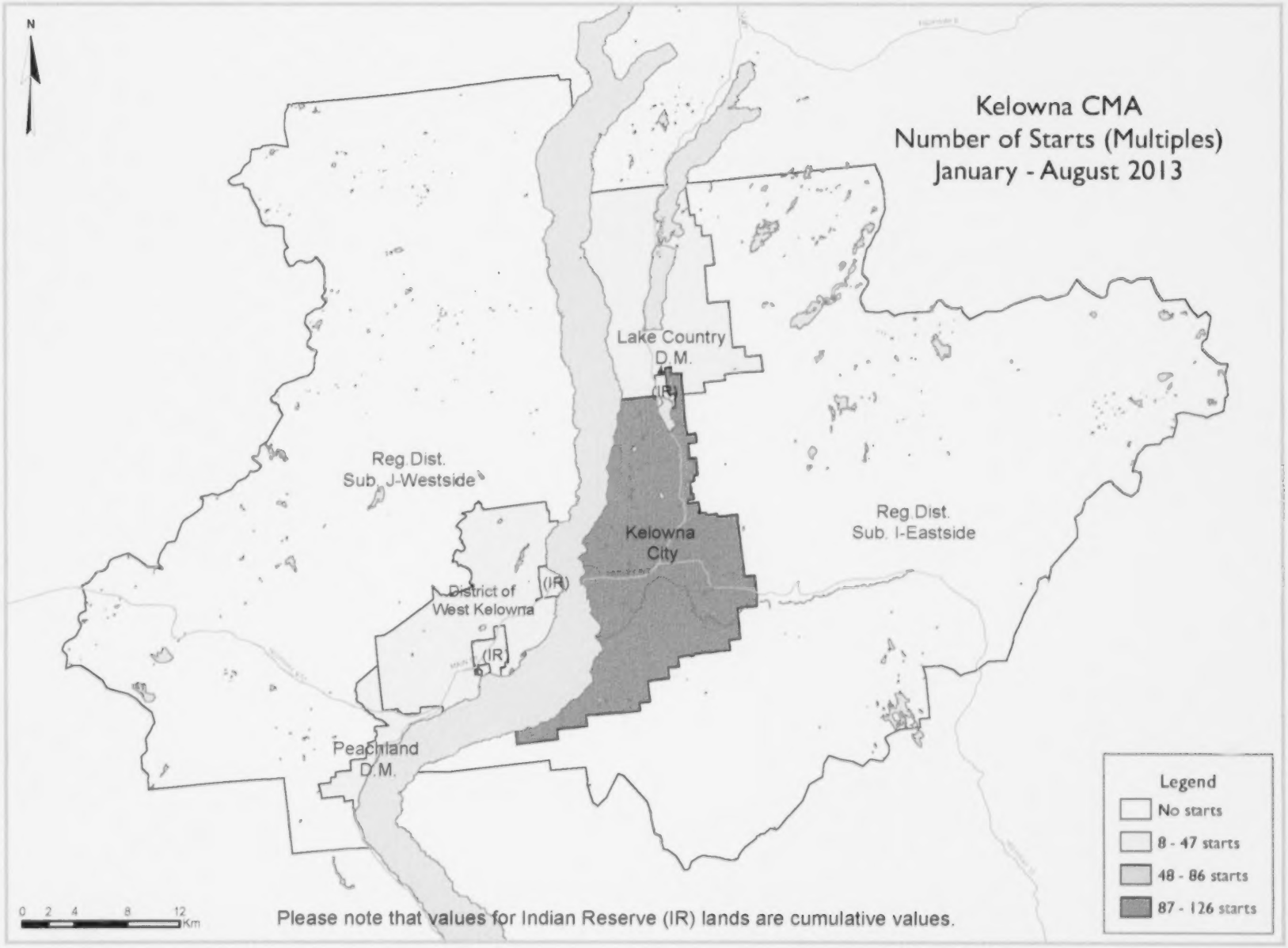
Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 772 units in August compared to 815 units in July. The starts trend reflects moderating levels of single-detached home construction. The trend measure for multiple-family starts was stable in August.

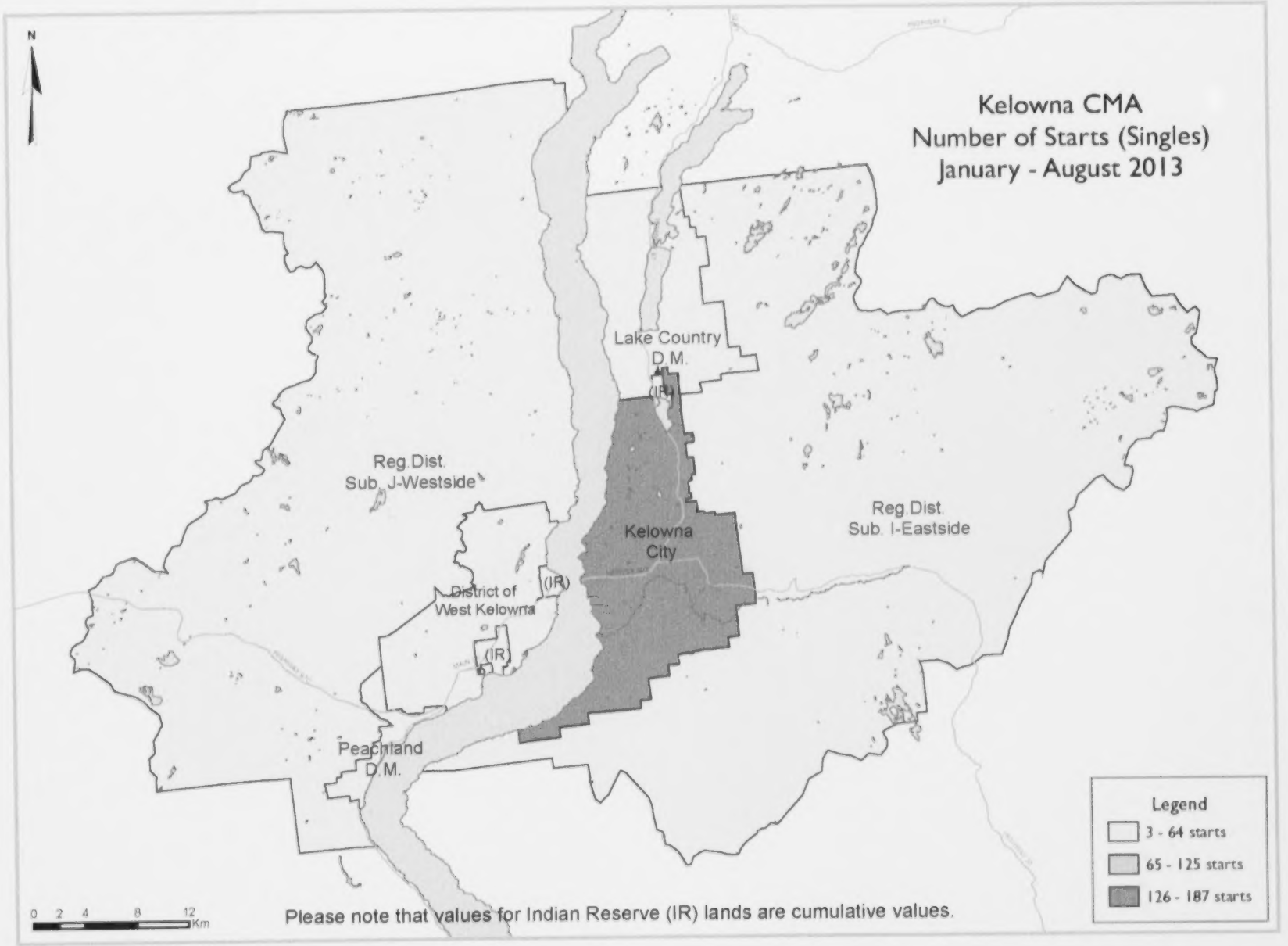
The inventory of new completed and unabsorbed single-detached homes declined to 80 units in August 2013 from 99 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 units, with absorption keeping pace with demand. Despite lower inventories of unsold units, price competition from a well-supplied resale home sector has remained a key factor tempering growth in demand for new single-detached homes. Year-to-date MLS® sales of single-detached units increased almost twelve per cent from levels recorded in 2012.

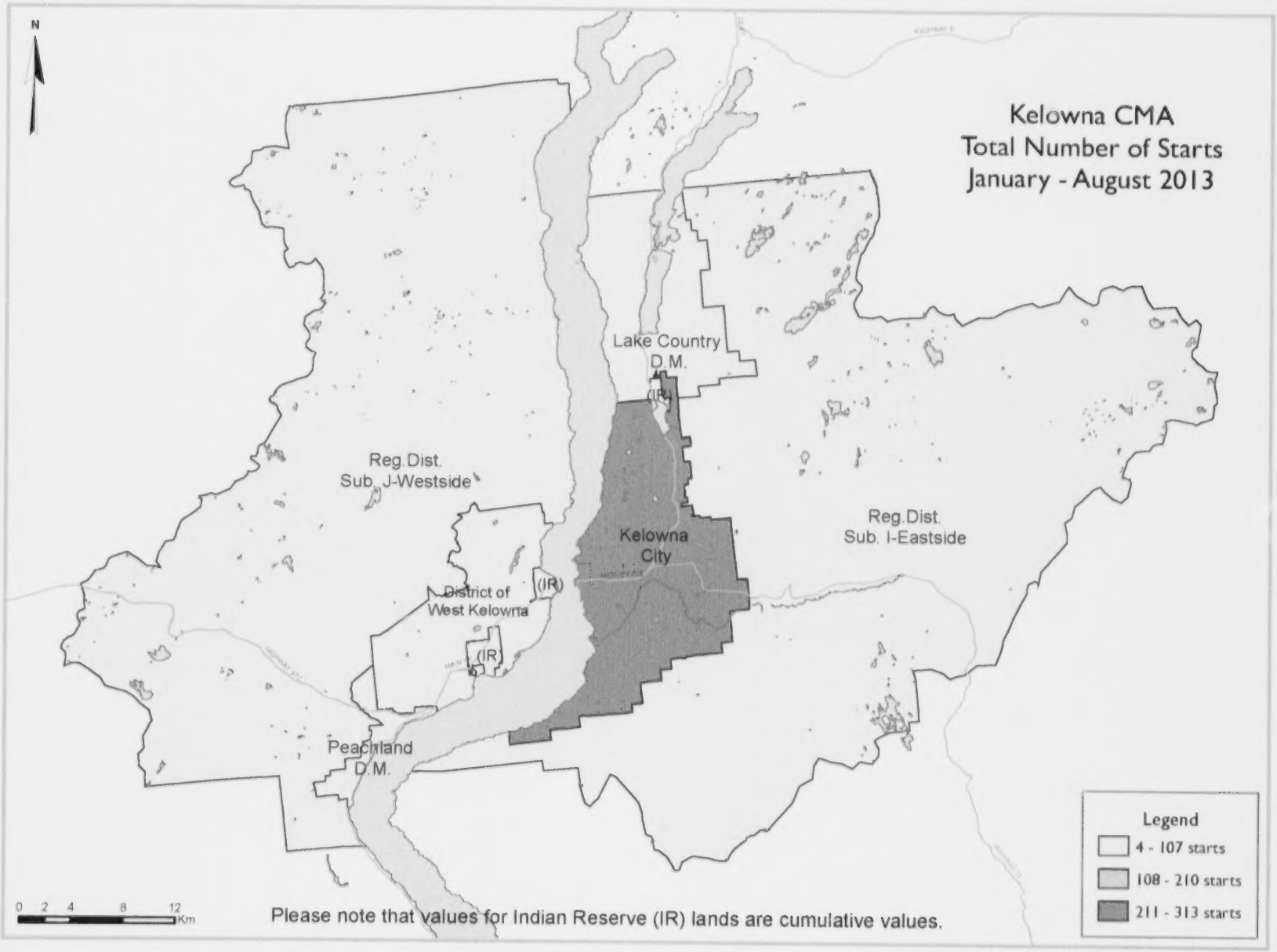
Kelowna's single-detached home sector recorded fewer sales of homes priced at more than $500,000 compared to the same eight month period in 2012. Sales of homes priced below $500,000 were up, with this price category representing 37 per cent of new detached home sales to date in 2013 compared to 30 per cent last year. Growth in sales of modestly-priced homes reflects builder's efforts to compete with the resale home market.

Builders of multiple-family homes remain focused on lower density, home owner-oriented projects, including semi-detached homes and townhouses, rather than apartment condominiums. This type of project is more easily released to the market in phases. Starts of home ownership semi-detached units and townhouses totalled 127 units during the first eight months of 2013 compared to 102 units a year ago.

The inventory of new completed and unabsorbed apartment condominium units has also moved lower, dropping to 76 units in August 2013 from 137 units in August 2012. Notwithstanding declining inventories, competition from the resale market coupled with reduced demand for resort homes, second residences and investor-owned units has resulted in lower levels of apartment condominium construction during the past several years.


N
Kelowna CMA
Number of Starts (Multiples)
January - August 2013
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
8 - 47 starts
48 - 86 starts
87 - 126 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


N
Kelowna CMA
Number of Starts (Singles)
January - August 2013
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
3 - 64 starts
65 - 125 starts
126 - 187 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


N
Kelowna CMA
Total Number of Starts
January - August 2013
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
4 - 107 starts
108 - 210 starts
211 - 313 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) August 2013		
Kelowna CMA[1]	July 2013	August 2013
Trend[2]	815	772
SAAR	1,228	632
	August 2012	August 2013
Actual		
August - Single-Detached	54	45
August - Multiples	25	18
August - Total	79	63
January to August - Single-Detached	347	337
January to August - Multiples	137	179
January to August - Total	484	516

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2013	42	12	0	0	0	0	3	6	63
August 2012	53	14	0	0	10	0	1	1	79
% Change	-20.8	-14.3	n/a	n/a	-100.0	n/a	200.0	**	-20.3
Year-to-date 2013	316	68	0	0	61	0	21	50	516
Year-to-date 2012	337	32	7	0	63	0	10	35	484
% Change	-6.2	112.5	-100.0	n/a	-3.2	n/a	110.0	42.9	6.6
UNDER CONSTRUCTION									
August 2013	377	92	0	0	121	144	21	47	802
August 2012	390	54	7	0	111	311	16	27	916
% Change	-3.3	70.4	-100.0	n/a	9.0	-53.7	31.3	74.1	-12.4
COMPLETIONS									
August 2013	54	16	0	0	17	0	2	3	92
August 2012	43	6	0	0	16	5	4	2	76
% Change	25.6	166.7	n/a	n/a	6.3	-100.0	-50.0	50.0	21.1
Year-to-date 2013	344	36	0	0	82	124	22	32	640
Year-to-date 2012	360	43	6	0	49	11	42	100	611
% Change	-4.4	-16.3	-100.0	n/a	67.3	**	-47.6	-68.0	4.7
COMPLETED & NOT ABSORBED									
August 2013	80	18	0	0	48	76	n/a	n/a	222
August 2012	93	19	0	0	51	137	n/a	n/a	300
% Change	-14.0	-5.3	n/a	n/a	-5.9	-44.5	n/a	n/a	-26.0
ABSORBED									
August 2013	47	11	0	0	13	8	n/a	n/a	79
August 2012	45	9	0	0	18	9	n/a	n/a	81
% Change	4.4	22.2	n/a	n/a	-27.8	-11.1	n/a	n/a	-2.5
Year-to-date 2013	370	40	0	0	85	125	n/a	n/a	620
Year-to-date 2012	391	42	6	1	88	131	n/a	n/a	659
% Change	-5.4	-4.8	-100.0	-100.0	-3.4	-4.6	n/a	n/a	-5.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
August 2013	24	4	0	0	0	0	2	6	36
August 2012	29	4	0	0	10	0	1	1	45
Lake Country D.M.									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	4	0	0	0	0	0	0	0	4
District of West Kelowna									
August 2013	7	4	0	0	0	0	0	0	11
August 2012	13	0	0	0	0	0	0	0	13
Peachland D.M.									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	0	2	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
August 2013	5	0	0	0	0	0	1	0	6
August 2012	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
August 2013	2	0	0	0	0	0	0	0	2
August 2012	1	2	0	0	0	0	0	0	3
Indian Reserves									
August 2013	4	4	0	0	0	0	0	0	8
August 2012	6	6	0	0	0	0	0	0	12
Kelowna CMA									
August 2013	42	12	0	0	0	0	3	6	63
August 2012	53	14	0	0	10	0	1	1	79

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
August 2013	189	32	0	0	76	144	18	42	501
August 2012	186	16	7	0	68	311	16	18	622
Lake Country D.M.									
August 2013	36	8	0	0	0	0	2	4	50
August 2012	44	8	0	0	0	0	0	8	60
District of West Kelowna									
August 2013	78	18	0	0	8	0	0	1	105
August 2012	80	8	0	0	22	0	0	1	111
Peachland D.M.									
August 2013	13	0	0	0	16	0	0	0	29
August 2012	25	2	0	0	0	0	0	0	27
Reg. Dist. Sub. J - Westside									
August 2013	27	0	0	0	0	0	1	0	28
August 2012	18	0	0	0	0	0	0	0	18
Reg. Dist. Sub. I - Eastside									
August 2013	3	2	0	0	0	0	0	0	5
August 2012	6	4	0	0	0	0	0	0	10
Indian Reserves									
August 2013	31	32	0	0	21	0	0	0	84
August 2012	31	16	0	0	21	0	0	0	68
Kelowna CMA									
August 2013	377	92	0	0	121	144	21	47	802
August 2012	390	54	7	0	111	311	16	27	916

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
August 2013	36	12	0	0	14	0	2	2	66
August 2012	21	2	0	0	16	5	4	1	49
Lake Country D.M.									
August 2013	4	0	0	0	0	0	0	1	5
August 2012	6	0	0	0	0	0	0	1	7
District of West Kelowna									
August 2013	6	0	0	0	3	0	0	0	9
August 2012	8	0	0	0	0	0	0	0	8
Peachland D.M.									
August 2013	1	0	0	0	0	0	0	0	1
August 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
August 2013	0	0	0	0	0	0	0	0	0
August 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
August 2013	1	4	0	0	0	0	0	0	5
August 2012	0	2	0	0	0	0	0	0	2
Indian Reserves									
August 2013	6	0	0	0	0	0	0	0	6
August 2012	6	2	0	0	0	0	0	0	8
Kelowna CMA									
August 2013	54	16	0	0	17	0	2	3	92
August 2012	43	6	0	0	16	5	4	2	76

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2013	39	9	0	0	42	70	n/a	n/a	160
August 2012	46	7	0	0	35	86	n/a	n/a	174
Lake Country D.M.									
August 2013	9	2	0	0	4	4	n/a	n/a	19
August 2012	9	4	0	0	8	5	n/a	n/a	26
District of West Kelowna									
August 2013	24	0	0	0	2	2	n/a	n/a	28
August 2012	29	3	0	0	3	46	n/a	n/a	81
Peachland D.M.									
August 2013	1	2	0	0	0	0	n/a	n/a	3
August 2012	1	0	0	0	1	0	n/a	n/a	2
Reg. Dist. Sub. J - Westside									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
August 2013	7	5	0	0	0	0	n/a	n/a	12
August 2012	7	5	0	0	4	0	n/a	n/a	16
Kelowna CMA									
August 2013	80	18	0	0	48	76	n/a	n/a	222
August 2012	93	19	0	0	51	137	n/a	n/a	300

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
August 2013	33	7	0	0	10	7	n/a	n/a	57
August 2012	23	2	0	0	16	8	n/a	n/a	49
Lake Country D.M.									
August 2013	5	0	0	0	0	1	n/a	n/a	6
August 2012	6	4	0	0	0	0	n/a	n/a	10
District of West Kelowna									
August 2013	2	0	0	0	3	0	n/a	n/a	5
August 2012	7	0	0	0	0	1	n/a	n/a	8
Peachland D.M.									
August 2013	1	0	0	0	0	0	n/a	n/a	1
August 2012	1	0	0	0	1	0	n/a	n/a	2
Reg. Dist. Sub. J - Westside									
August 2013	0	0	0	0	0	0	n/a	n/a	0
August 2012	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. I - Eastside									
August 2013	1	4	0	0	0	0	n/a	n/a	5
August 2012	0	2	0	0	0	0	n/a	n/a	2
Indian Reserves									
August 2013	5	0	0	0	0	0	n/a	n/a	5
August 2012	7	1	0	0	1	0	n/a	n/a	9
Kelowna CMA									
August 2013	47	11	0	0	13	8	n/a	n/a	79
August 2012	45	9	0	0	18	9	n/a	n/a	81

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Black Mountain	1	4	0	0	0	0	0	0	1	4	-75.0
Ellison/Joe Rich	2	1	0	2	0	0	0	0	2	3	-33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	5	4	0	0	0	0	0	9	5	80.0
North Glenmore	7	3	0	2	0	0	5	1	12	6	100.0
Kelowna Core Area	2	4	0	2	0	0	0	0	2	6	-66.7
Lake Country	0	4	0	0	0	0	0	0	0	4	-100.0
Lakeview Heights	1	4	0	0	0	0	0	0	1	4	-75.0
Lower Mission	1	1	0	0	0	6	0	0	1	7	-85.7
Peachland	3	0	0	2	0	0	0	0	3	2	50.0
Rutland	0	0	0	0	0	4	0	0	0	4	-100.0
Southeast Kelowna	3	2	0	0	0	0	0	0	3	2	50.0
Shannon Lake	3	2	0	0	0	0	0	0	3	2	50.0
Upper Mission	7	11	0	0	0	0	1	0	8	11	-27.3
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	7	4	0	0	0	0	0	7	7	0.0
Westside	3	0	0	0	0	0	0	0	3	0	n/a
Indian Reserves	4	6	4	6	0	0	0	0	8	12	-33.3
Kelowna CMA	45	54	12	14	0	10	6	1	63	79	-20.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	12	23	2	0	4	4	1	2	19	29	-34.5
Ellison/Joe Rich	5	4	0	2	0	0	0	0	5	6	-16.7
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	29	35	14	2	8	30	3	3	54	70	-22.9
North Glenmore	27	21	4	4	0	0	15	6	46	31	48.4
Kelowna Core Area	14	11	4	4	13	7	20	3	51	25	104.0
Lake Country	26	43	4	2	0	0	4	11	34	56	-39.3
Lakeview Heights	13	11	0	2	0	0	0	0	13	13	0.0
Lower Mission	16	14	4	0	12	12	0	0	32	26	23.1
Peachland	6	16	0	2	12	0	0	0	18	18	0.0
Rutland	10	6	6	2	10	4	3	8	29	20	45.0
Southeast Kelowna	19	11	0	0	0	0	1	1	20	12	66.7
Shannon Lake	19	30	4	2	0	5	0	1	23	38	-39.5
Upper Mission	59	59	0	0	0	0	2	0	61	59	3.4
Westbank	6	1	0	0	0	5	0	0	6	6	0.0
West Kelowna	23	19	6	0	0	3	1	0	30	22	36.4
Westside	21	6	0	0	0	0	0	0	21	6	**
Indian Reserves	31	36	22	10	0	0	0	0	53	46	15.2
Kelowna CMA	337	347	70	32	59	70	50	35	516	484	6.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Black Mountain	5	6	0	0	0	0	0	0	5	6	-16.7
Ellison/Joe Rich	1	0	4	2	0	0	0	0	5	2	150.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	4	4	2	8	16	0	5	18	27	-33.3
North Glenmore	8	2	6	0	0	0	2	1	16	3	**
Kelowna Core Area	2	1	2	0	0	0	0	0	4	1	**
Lake Country	4	6	0	0	0	0	1	1	5	7	-28.6
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	0	0	0	0	6	0	0	0	6	0	n/a
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	2	1	0	0	0	0	0	0	2	1	100.0
Southeast Kelowna	0	5	0	0	0	0	0	0	0	5	-100.0
Shannon Lake	2	3	0	0	0	0	0	0	2	3	-33.3
Upper Mission	15	6	0	0	0	0	0	0	15	6	150.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	3	4	0	0	3	0	0	0	6	4	50.0
Westside	0	1	0	0	0	0	0	0	0	1	-100.0
Indian Reserves	6	6	0	2	0	0	0	0	6	8	-25.0
Kelowna CMA	56	47	16	6	17	16	3	7	92	76	21.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Black Mountain	26	20	0	0	4	0	0	1	30	21	42.9
Ellison/Joe Rich	6	8	6	6	0	0	0	0	12	14	-14.3
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	28	43	6	2	26	33	0	8	60	86	-30.2
North Glenmore	26	14	8	2	0	0	11	36	45	52	-13.5
Kelowna Core Area	17	28	4	2	14	12	126	7	161	49	**
Lake Country	39	41	0	10	0	4	10	9	49	64	-23.4
Lakeview Heights	15	18	0	0	0	0	0	0	15	18	-16.7
Lower Mission	17	9	0	1	12	6	0	0	29	16	81.3
Peachland	10	8	0	0	0	0	0	0	10	8	25.0
Rutland	10	9	0	4	4	12	9	0	23	25	-8.0
Southeast Kelowna	16	25	0	0	0	0	0	1	16	26	-38.5
Shannon Lake	14	21	2	0	0	0	0	0	16	21	-23.8
Upper Mission	59	70	0	0	8	0	0	49	67	119	-43.7
Westbank	1	1	0	0	5	0	0	0	6	1	**
West Kelowna	25	16	0	0	9	0	0	0	34	16	112.5
Westside	15	6	0	0	0	0	0	0	15	6	150.0
Indian Reserves	41	52	10	16	0	0	0	0	51	68	-25.0
Kelowna CMA	366	390	36	43	82	67	156	111	640	611	4.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
August 2013	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
August 2012	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2013	2	7.4	5	18.5	6	22.2	10	37.0	4	14.8	27	632,500	638,941
Year-to-date 2012	0	0.0	5	18.5	6	22.2	10	37.0	6	22.2	27	620,600	679,941
Ellison/Joe Rich													
August 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
Year-to-date 2012	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
Glenrosa													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
August 2013	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
August 2012	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	1	3.3	9	30.0	20	66.7	30	801,425	1,094,773
Year-to-date 2012	0	0.0	5	11.4	5	11.4	12	27.3	22	50.0	44	759,450	926,098
North Glenmore													
August 2013	0	0.0	2	22.2	4	44.4	2	22.2	1	11.1	9	--	--
August 2012	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	17	60.7	6	21.4	3	10.7	2	7.1	28	485,625	557,631
Year-to-date 2012	0	0.0	10	58.8	2	11.8	4	23.5	1	5.9	17	475,833	566,069
Kelowna Core Area													
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	5	50.0	1	10.0	1	10.0	3	30.0	10	514,900	606,729
Year-to-date 2012	0	0.0	6	37.5	5	31.3	4	25.0	1	6.3	16	529,450	698,064
Lake Country													
August 2013	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
August 2012	1	16.7	2	33.3	0	0.0	3	50.0	0	0.0	6	--	--
Year-to-date 2013	5	13.9	6	16.7	9	25.0	10	27.8	6	16.7	36	554,939	665,089
Year-to-date 2012	1	2.1	18	38.3	7	14.9	14	29.8	7	14.9	47	562,500	674,791
Lakeview Heights													
August 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	2	13.3	0	0.0	2	13.3	11	73.3	15	1,169,000	1,441,268
Year-to-date 2012	0	0.0	0	0.0	1	5.9	1	5.9	15	88.2	17	1,065,000	1,414,582
Lower Mission													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	4	23.5	4	23.5	3	17.6	6	35.3	17	628,000	934,710
Year-to-date 2012	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	694,430	739,951

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	1	9.1	1	9.1	1	9.1	1	9.1	7	63.6	11	799,900	1,144,222
Year-to-date 2012	0	0.0	0	0.0	3	30.0	2	20.0	5	50.0	10	908,965	974,690
Rutland													
August 2013	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	2	28.6	4	57.1	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2012	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
Southeast Kelowna													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
Year-to-date 2012	0	0.0	0	0.0	1	5.6	2	11.1	15	83.3	18	1,114,500	1,288,005
Shannon Lake													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2013	0	0.0	15	71.4	5	23.8	1	4.8	0	0.0	21	469,900	493,723
Year-to-date 2012	0	0.0	4	18.2	13	59.1	5	22.7	0	0.0	22	558,417	565,151
Upper Mission													
August 2013	1	8.3	2	16.7	1	8.3	3	25.0	5	41.7	12	712,720	709,251
August 2012	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Year-to-date 2013	6	9.5	10	15.9	11	17.5	13	20.6	23	36.5	63	629,000	766,068
Year-to-date 2012	0	0.0	16	20.8	13	16.9	15	19.5	33	42.9	77	695,500	851,675
Westbank													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
West Kelowna													
August 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2012	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	10	38.5	7	26.9	3	11.5	6	23.1	26	524,300	767,250
Year-to-date 2012	1	7.1	6	42.9	3	21.4	1	7.1	3	21.4	14	479,950	692,689
Westside													
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	10	62.5	1	6.3	2	12.5	0	0.0	3	18.8	16	376,425	697,525
Year-to-date 2012	2	33.3	2	33.3	0	0.0	1	16.7	1	16.7	6	--	--
Indian Reserves													
August 2013	3	60.0	1	20.0	0	0.0	0	0.0	1	20.0	5	--	--
August 2012	5	71.4	1	14.3	1	14.3	0	0.0	0	0.0	7	--	--
Year-to-date 2013	27	64.3	3	7.1	3	7.1	1	2.4	8	19.0	42	359,450	487,814
Year-to-date 2012	29	61.7	6	12.8	7	14.9	5	10.6	0	0.0	47	392,700	407,319

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
August 2013	4	8.5	6	12.8	8	17.0	14	29.8	15	31.9	47	685,000	766,655
August 2012	7	15.6	12	26.7	5	11.1	9	20.0	12	26.7	45	569,240	685,481
Year-to-date 2013	53	14.4	84	22.8	62	16.8	62	16.8	108	29.3	369	588,500	756,379
Year-to-date 2012	33	8.4	84	21.4	74	18.9	82	20.9	119	30.4	392	605,045	762,513

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2013

Submarket	Aug 2013	Aug 2012	% Change	YTD 2013	YTD 2012	% Change
Black Mountain	--	--	n/a	638,941	679,941	-6.0
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,094,773	926,098	18.2
North Glenmore	--	--	n/a	557,631	566,069	-1.5
Kelowna Core Area	--	--	n/a	606,729	698,064	-13.1
Lake Country	--	--	n/a	665,089	674,791	-1.4
Lakeview Heights	--	--	n/a	1,441,268	1,414,582	1.9
Lower Mission	--	--	n/a	934,710	739,951	26.3
Peachland	--	--	n/a	1,144,222	974,690	17.4
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	1,288,005	n/a
Shannon Lake	--	--	n/a	493,723	565,151	-12.6
Upper Mission	709,251	--	n/a	766,068	851,675	-10.1
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	767,250	692,689	10.8
Westside	--	--	n/a	697,525	--	n/a
Indian Reserves	--	--	n/a	487,814	407,319	19.8
Kelowna CMA	766,655	--	n/a	756,379	762,513	-0.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
August 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September												
	October												
	November												
	December												
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May	282	2,073	14	473,684	39	277	14	303,504	69	805	9	244,080
	June	284	2,002	14	505,650	32	290	11	324,192	70	810	9	267,184
	July	250	2,014	12	515,807	39	298	13	318,407	92	797	12	253,762
	August	224	1,980	11	505,720	44	290	15	331,222	97	760	13	230,454
	September												
	October												
	November												
	December												
	YTD 2012	1,531	1,981	10	500,223	271	329	10	326,420	513	823	8	242,194
	YTD 2013	1,693	1,870	11	482,211	251	273	11	315,176	493	715	8	241,868
	% Change	11.0	-6.0	10.0	-2.0	-7.0	-17.0	10.0	-3.0	-4.0	-13.0	0.0	-0.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
August 2013

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.6	68.1	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.0	68.3	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.4	67.1	857
	April	607	3.20	5.44	96.7	118.2	91.5	8.6	66.7	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.0	66.7	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.2	66.7	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.0	66.6	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.2	66.2	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.3	66.0	852
	October	595	3.10	5.24	96.8	118.0	94.3	6.0	66.7	858
	November	595	3.10	5.24	96.4	117.6	92.3	7.7	66.6	861
	December	595	3.00	5.24	96.1	117.0	92.9	7.4	66.8	864
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.4	65.0	869
	February	595	3.00	5.24	96.1	118.3	90.4	6.6	64.4	875
	March	590	3.00	5.14	96.0	118.5	88.7	6.5	63.1	875
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.3	874
	May	590	3.00	5.14	95.9	117.9	87.2	7.5	62.6	874
	June	590	3.14	5.14	95.7	117.6	87.5	7.7	62.8	874
	July	590	3.14	5.14	95.9	117.9	89.1	8.4	64.4	877
	August	601	3.14	5.34		118.0	92.5	7.2	65.9	881
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

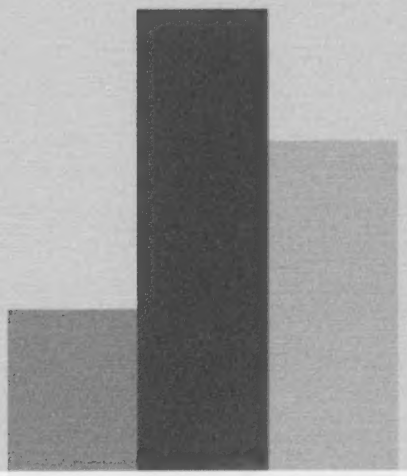
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Download CMHC's 2013 Mortgage Consumer Survey!

- Get a unique perspective on attitudes and behaviours of recent mortgage consumers.
- Find out just how easy it is to leverage the survey findings.
- Identify opportunities and build stronger relationships with your clients.

Download it today at www.cmhc.ca/2013survey

64183_2013_M09

02-07-13